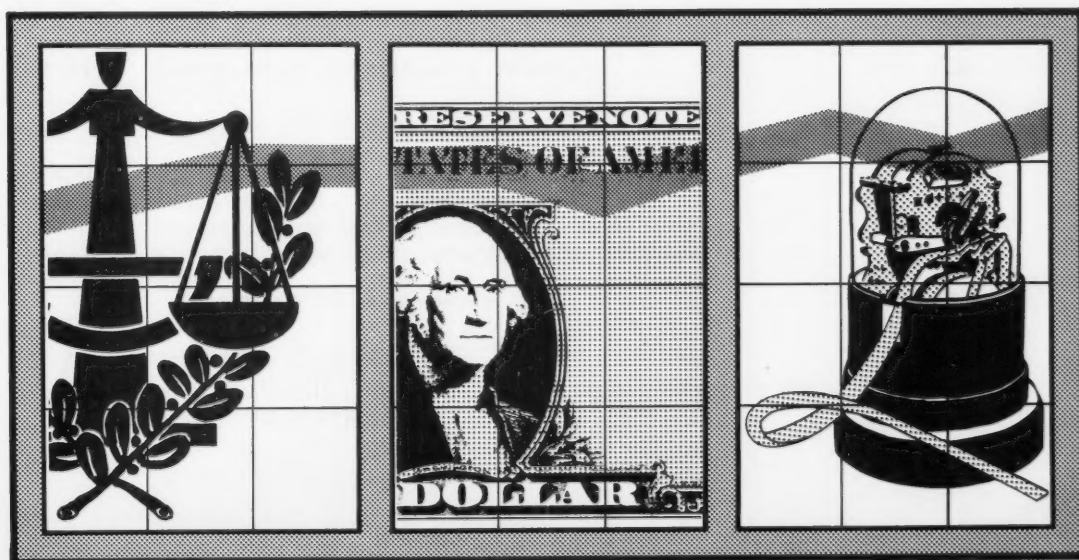


SEC Monthly Statistical Review

U. S. Securities
and Exchange
Commission



Vol. 40 No. 4
April 1981



V
4
0
✓
4

A
D

3

I

MI

TABLE OF CONTENTS

	Page
Special Announcement	2
Statistical Highlights	3
Selected SEC Publications	33
Index of Statistical Series Which Do Not Appear Monthly	35
Series	
SPECIAL FEATURES	
A-110 Value & Volume of Equity Sales on Registered Exchanges	5
Q-160 Aggregate Volatility and Liquidity Measures	6
STOCK MARKET STATISTICS	
M-110 Value & Volume of Equity Sales on U.S. Exchanges	8
OPTIONS MARKET STATISTICS	
M-210 Value & Volume of Option Trading by Exchanges	10
M-215 Option Volume by Expiration Month	12
M-220 Option Open Interest by Expiration Month	14
SECURITIES OFFERINGS STATISTICS	
M-310 Primary Securities by Type of Offering	17
M-330 Total Corporate Offerings by Industry	18
M-331 Corporate Nonconvertible Bonds by Industry	19
M-332 Corporate Convertible Bonds by Industry	20
M-333 Corporate Preferred Stocks by Industry	21
M-334 Common Stock Offerings by Industry	22
SECURITIES REGISTRATIONS STATISTICS	
M-410 Registrations, Non-Cash Issues, Withdrawals	27
M-420 Registrations for Cash Sale	28
M-430 Registrations for Extended Cash Sale	29
M-440 Corporate Issues Registered Under 1933 Act	30

Inquiries should be directed to:

Hajo Lamprecht (Editor) or Karen E. Atkinson (Associate Editor)

Telephone: (202) 523-5629

ANNOUNCEMENTS AND SPECIAL NOTICES

Offering and registration statistics for both January and February of 1981 are being published in this month's Review for the first time. Their initial publication this month is due to an acceleration of the processing cycle for these series. Thus, beginning with this month's Review, published offering and registration statistics will be one month more timely. Further steps to increase the timeliness of the publication of these series are under consideration.

STATISTICAL HIGHLIGHTS

Offering Statistics

In January and February of 1981, primary securities offerings of 255 issues (with proceeds of \$8.1 billion) were effectively registered with the Commission (Table M-310). Other business offerings (exempt from registration due to their small dollar amount, private placement nature or otherwise exempted from registration) numbered 125 and totalled \$1.5 billion in the first two months of 1981. Over the same period, there were two offerings (totalling \$262 million) by foreign governments.

In general, the number and dollar amount of registered offerings in January and February of 1981 exceeded the number and dollar amount of such offerings in the first two months of 1980. The monthly average of registered offerings thus far in 1981 (128 issues with proceeds of \$4.0 billion), however, is below the monthly average of registered offering activity in calendar year 1980 (138 offerings with proceeds of \$5.3 billion).

Registration Statistics

In the first two months of 1981, 944 security issues (valued at \$19.9 billion) were registered with the Commission (Table M-410).

Of securities registered for cash sale, the 58 debt issues in January and February accounted for the largest dollar amount of offerings (\$4.7 billion) by type of offering (Table M-420): In comparison with the first two months of 1980, however, unseasoned common stock offerings recorded the greatest rate of growth. Thus far in 1981, 58 such issues (valued at \$273 million) were offered. This represents an increase of 44 issues, and \$216 million, from the 14 such issues (valued at \$57 million) offered in January and February of 1980.

Market Statistics

The total market value of equity sales on U.S. securities exchanges for February 1981 aggregated \$35.4 billion, which is a decrease of 23% from January. The market value of stocks traded in February totaled \$33.1 billion, a decrease of 22% from January's total. The market value of stocks traded accounted for 93% of the total market value. The market value of options traded in February was \$2.3 billion. This was a decrease of 39% from January's value (Table M-110).

In February 1981, there were 2.2 million put option contracts traded and 4.9 million call options contracts traded. The market value of the put option contracts was \$811 million and \$1.5 billion for call option contracts (Table M-210). February 1981 contract volume for exchange-traded put options declined by 5% while contract volume for call options fell by 28% (Table M-210). Most of the exchange-traded put option contracts for February 1981 expired in April and February 1981 while most call option contracts expired in April and March 1981 (Table M-215).

Open interest for exchange-traded put options totaled 1.2 million contracts for February. Open interest for exchange-traded call options accounted for 4.1 million contracts for the month. April showed the largest number of contract expirations for both put and call contracts (Table M-220).

A-110: MARKET VALUE AND VOLUME OF EQUITY SALES ON REGISTERED SECURITIES EXCHANGES 1/

(All Data are in Thousands)

Calendar Year:		TOTAL MARKET VALUE (Dollars)	STOCKS ^{2/}		OPTIONS ^{3/}		WARRANTS		RIGHTS	
			Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Number of Contracts	Market Value (Dollars)	Number of Units	Market Value (Dollars)	Number of Units
			All Registered Exchanges for past six years							
1975	r	161,373,330	157,260,586	6,231,516	6,423,469	14,426	205,059	97,225	9,024	32,824
1976	r	204,499,037	194,969,057	7,035,755	11,734,222	31,425	240,124	53,603	7,634	35,643
1977	r	194,291,319	187,202,557	7,023,101	10,099,135	39,622	104,435	67,841	5,792	43,440
1978	r	269,206,174	249,216,923	9,403,907	13,703,190	61,335	343,724	89,071	2,323	13,009
1979	r	323,304,520	299,749,680	10,849,325	22,660,052	64,347	747,946	70,902	6,934	33,104
1980	r	522,205,343	475,449,870	15,455,066	45,789,163	96,620	559,601	61,434	6,909	37,002

Breakdown of 1980 Data by Registered Exchange

All Registered Exchanges										
*American Stock Exchange	47,430,694	34,697,201	1,058,040	12,523,591	29,203	205,057	18,472	3,945	4,450	
*Boston Stock Exchange	2,468,765	2,468,765	88,743	0	0	0	0	0	0	0
*Cincinnati Stock Exchange	1,927,336	1,927,336	45,902	0	0	0	0	0	0	0
*Hewlett-Packard Stock Exchange	21,207,265	20,624,315	598,018	344,350	1,519	0	0	0	0	0
*New York Stock Exchange	399,003,723	397,070,479	12,309,871	0	0	335,349	39,324	2,055	31,113	
*Pacific Stock Exchange	12,710,314	10,330,624	434,699	1,370,567	5,466	9,015	890	100	1,513	
*Philadelphia Stock Exchange	10,514,232	7,505,769	234,171	2,919,123	7,736	9,340	2,742	0	0	0
*Intercontinental Stock Ex.	9,152	1,152	2,439	0	0	0	0	0	0	0
*Spartan Stock Exchange	42,529	42,529	29,003	0	0	0	0	0	0	0
*Chicago Board Options	27,992,332	0	0	27,992,332	32,897	0	0	0	0	0

* Reports of these exchanges marked with an asterisk cover transactions cleared during the calendar month; clearances occur for the next part on the 15th day after that on which the trade actually was effected. Reports for other exchanges cover transactions effected on trade dates of calendar month.

1/ Data on the value and volume of equity securities sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934 as amended by the Securities Acts Amendments of 1975. They cover over-the-counter as well as round-lot transactions.

2/ Includes voting trust certificates, certificates of deposit for stocks, and American Depositary Receipts for stocks, but excludes rights and warrants.

3/ Exercises are not included in these totals.

R = revised

Source: SEC Form D-11.

Q-160: AGGREGATE VOLATILITY AND LIQUIDITY MEASURES FOR NYSE-LISTED STOCKS

1977 - 1981

Year	January	February	March	April	May	June	July	August	Sept.	October	November	December
1977	0.89	0.59	0.80	0.94	0.86	0.67	0.39	0.75	0.67	0.89	1.11	0.53
1978	0.70	0.67	0.80	1.12	1.08	0.77	0.71	0.78	1.35	1.55	1.57	1.03
1979	1.12	0.90	0.83	0.76	0.79	0.73	0.59	0.55	1.03	1.61	1.11	0.49
1980	1.16	1.69	1.56	1.19	0.81	0.98	1.05	1.47	1.44	1.40	1.52	1.04
1981	0.79	1.20	1.67									

Part A: Aggregate Volatility
Standard & Poors 500 Stock Index

Part B: Aggregate Liquidity
Standard & Poors 500 Stock Index

1977	4.54	4.70	4.42	4.20	4.41	4.59	4.49	4.43	4.50	4.42	4.15	4.43
1978	4.35	4.33	4.50	4.30	4.42	4.40	4.41	3.95	3.87	3.23	3.87	4.04
1979	4.39	4.19	4.47	4.53	4.39	4.71	4.52	4.89	4.28	3.48	4.16	4.74
1980	4.23	4.19	3.82	3.96	4.24	4.34	4.41	4.19	4.05	2.82	2.71	2.72
1981	2.94	3.28	2.66									

(See Explanatory Notes)

EXPLANATORY NOTES

Aggregated Volatility and Liquidity Measures for NYSE-Listed Stocks

The volatility of NYSE-listed stocks is the extent to which stock prices change from day to day.

Aggregate monthly price volatility is reflected in a dispersion measure of day-to-day percent changes in the Standard and Poor's Composite Index; this index was chosen because of its breadth and historical coverage enabling a review of volatility back to 1928. The day-to-day percent changes for any interval are ranked from low to high and are divided into four "equal" groups by the first, second and third quartiles. The difference between the third and first quartiles—the interquartile range—is the measure of volatility. This is a widely used measure of dispersion and always a positive number. The interquartile range is not sensitive to the magnitude of monthly extremes but will indicate shifts in the frequency or relative number of large day-to-day changes. These attributes filter out the impact of short-term shocks and enable identification of months characterized by relatively high price volatility.

A more detailed description of the statistical approaches used in developing this measure of NYSE price volatility is available from the SEC's Directorate of Economic and Policy Analysis in a staff paper entitled **Analysis of the Impact of Competitive Commission Rates on Aggregate Price Volatility of NYSE Stocks**.

Liquidity refers to the responsiveness of stock price changes to transaction volume. If stock price movements are highly insensitive to volume traded, then the market is considered liquid. Conversely, if stock price changes are highly responsive to volume traded, then the market is considered illiquid.

The aggregate liquidity index is computed by comparing daily price changes for the Standard and Poor's Composite Index to the daily turnover of NYSE shares outstanding. For every trading day during the month, the natural logarithm of the price relative and the daily turnover rate—the ratio of share volume to shares outstanding—are computed. Then, the square of the log price relative is divided by the turnover rate, and this quantity is averaged over the entire month. This average is the monthly estimate of liquidity.

A detailed description of the statistical model which yields these estimates of liquidity is available from the SEC's Directorate of Economic and Policy Analysis in a staff paper entitled **Analysis of the Impact of Competitive Rates on the Liquidity of NYSE Stocks**.

M-110: MARKET VALUE AND VOLUME OF EQUITY SALES ON U. S. SECURITIES EXCHANGES
(Data in Thousands)

February 1981

REGISTERED STOCK EXCHANGES

	Total Market \$Value	Stocks		Options(1)		Warrants		Rights	
		\$Value	Shares	\$ Value	Contracts	\$Value	Units	\$Value	Units
American	2,700,680	2,041,769	105,757	644,354	2,180	14,558	1,753	0	0
Boston	174,332	174,332	5,940	0	0	0	0	0	0
* Chicago Option	1,386,904	0	0	1,386,904	3,920	0	0	0	0
Cincinnati	101,440	101,440	2,955	0	0	0	0	0	0
* Midwest	1,530,623	1,530,623	42,539	0	0	0	0	0	0
New York	27,995,982	27,987,078	834,421	0	0	8,904	1,561	+	1
* Pacific	940,095	751,766	28,449	88,219	393	110	22	0	0
Philadelphia	710,819	584,303	16,939	146,164	580	353	43	0	0
* InterMountain	271	271	193	0	0	0	0	0	0
* Spokane	1,673	1,673	1,304	0	0	0	0	0	0

LATEST 13 MONTHS

	1980	February	1980	March	1980	April	1980	May	1980	June	1980	July	1980	August	1980	September	1980	October	1980	November	1980	December	1981	January	1981	February
American	49,448,526	45,731,195	1,549,495	3,622,505	7,457	94,826	8,053	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Boston	38,427,400	35,703,845	1,146,792	2,667,127	7,593	56,428	4,552	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+
* Chicago Option	28,068,449	26,247,976	963,193	1,782,420	6,084	38,053	4,247	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cincinnati	29,811,523	28,029,110	960,028	1,745,475	5,875	36,599	3,157	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
* Midwest	35,713,482	33,490,129	1,140,785	2,201,372	6,705	19,340	4,669	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
New York	41,700,000	38,610,633	1,258,105	3,052,225	8,400	35,868	4,349	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
* Pacific	47,080,619	43,794,553	1,433,202	3,245,766	7,483	39,886	5,725	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Philadelphia	46,284,072	41,216,444	1,335,904	5,024,452	8,896	42,815	4,988	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
* InterMountain	55,681,770	50,640,989	1,501,010	5,000,811	9,700	38,305	4,594	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
* Spokane	49,745,339	43,157,058	1,279,508	6,533,206	9,796	54,957	6,566	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	56,101,474	49,346,976	1,515,313	6,714,420	9,333	39,980	5,041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	46,178,334	42,443,237	1,286,083	3,709,097	9,131	25,994	4,521	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	35,442,820	33,153,255	1,038,501	2,265,640	7,073	23,925	3,384	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+

(1) Includes all exchange trades in puts and calls. Value and volume of call trading and exercises are shown in Table M-210.
Exercises are not included in these totals.

+ = Less than \$500.

(SEE EXPLANATORY NOTES)

EXPLANATORY NOTES

Market Value and Volume of Equity Security Sales on U.S. Securities Exchanges

Data on the value and volume of equity security sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934, as amended by the Securities Acts Amendments of 1975. The reports include odd-lot, as well as round-lot, transactions.

Data of those exchanges marked with an asterisk cover transactions cleared during the calendar month; clearance usually occurs within five days of the execution of a trade. Data of other exchanges cover transactions effected on trade dates falling within the reporting month. The inconsistency introduced by these two different methods of aggregating the data is not considered to be significant, and, accordingly, all registered exchanges are aggregated and reported in monthly summaries.

Stock trading data include the trading of voting trust certificates, certificates of deposit for stocks, and American Depositary Receipts for stock.

Trading in rights is included in the warrants trading data for all periods prior to January 1972.

M-210: MARKET VALUE AND VOLUME OF EXCHANGE-TRADED CALL OPTIONS BY EXCHANGE

C3OE	A4EX	Phila	Pacific	Midwest	Total	Total Exercised
Number of Call Contracts Traded (thousands)						
		(1991 1/	550	15	31,423	853
1976	3,171 1/	2,002	1,704	497	37,441	1,013
1977	9,555	3,010	2,929	2,041	52,367	1,462
1978	13,644	4,527	3,118	1,847	55,915	2,097
1979	16,505	6,686	4,410	1,111	80,252	4,393
1980	25,104					
1980 Feb	2,053	531	335	250	6,601	405
1980 Mar	2,093	447	279	276	6,310	56
1980 Apr	1,648	419	246	154	5,140	125
1980 May	1,551	499	246	168	4,882	179
1980 Jun 2/	2,905	475	252	0	5,370	243
1980 July	2,138	534	375	0	6,849	531
1980 Aug	3,802	537	355	0	6,058	543
1980 Sep	2,300	643	382	0	7,313	408
1980 Oct	4,434	656	438	0	7,920	572
1980 Nov	4,391	645	536	0	8,089	558
1980 Dec	2,259	570	494	0	7,354	353
1981 Jan	2,186	615	429	0	6,844	705
1981 Feb	1,532	440	296	0	4,899	270
Value of Call Contracts Traded (\$ millions)						
		325 1/	161	3	11,734	3,355
1976	2,205 1/	366	419	82	10,233	3,697
1977	1,359	491	710	376	17,895	5,392
1978	3,467	1,309	782	632	20,699	8,301
1979	5,345	2,712	1,682	475	41,724	17,599
1980	11,609					
1980 Feb	1,013	252	138	123	3,377	1,582
1980 Mar	697	114	70	101	2,176	173
1980 Apr	375	82	60	51	1,431	472
1980 May	391	136	54	44	1,493	602
1980 Jun 2/	580	155	69	0	1,933	784
1980 July	1,159	169	124	0	2,758	1,055
1980 Aug	685	188	127	0	2,966	1,836
1980 Sep	1,774	303	158	0	4,702	1,485
1980 Oct	2,835	343	202	0	4,596	2,760
1980 Nov	1,195	396	253	0	6,155	2,583
1980 Dec	1,663	278	223	0	6,190	1,359
1981 Jan	1,574	193	128	0	2,995	3,671
1981 Feb	824	103	65	0	1,454	1,113
1981 Mar	390					

* Exchanges were not trading options during this period.

* Exchanges were not trading options during this period.
 1/ Data were not available for American or Philadelphia Stock Exchanges for the month of January 1976.

2/ Midwest Options Exchange merged with CBOE on June 2, 1980.

(See Explanatory Notes)

M-210: MARKET VALUE AND VOLUME OF EXCHANGE-TRADED PUT OPTIONS BY EXCHANGE

	CBOE	AMEX	Phila	Pacific	Midwest	Total	Total Exercised
	Number of Put Contracts Traded (Thousands)						
1977	1,257	423	192	222	103	2,197	329
1978	3,979	841	296	640	489	6,245	1,595
1979	5,250	964	423	736	762	8,133	401
1980	9,954	4,103	1,051	1,076	403	16,592	532
1980 Feb	489	135	64	99	38	875	23
1980 Apr	682	264	111	114	112	1,283	136
1980 Apr	529	186	77	84	68	944	61
1980 May	574	197	76	73	72	993	51
1980 Jun 1/	856	307	81	91	0	1,335	12
1980 July	978	367	98	108	0	1,551	13
1980 Aug	854	339	35	88	0	1,426	18
1980 Sep	959	469	38	66	0	1,583	15
1980 Oct	1,111	489	93	87	0	1,781	38
1980 Nov	1,034	498	96	79	0	1,707	45
1980 Dec	1,197	596	105	79	0	1,979	94
1981 Jan	1,333	705	143	106	0	2,287	123
1981 Feb	1,290	647	140	97	0	2,174	255
	Value of Put Contracts Traded (\$ Millions)						
1977	489	75	36	40	20	660	483
1978	1,707	140	50	103	80	2,085	2,123
1979	1,725	129	57	124	133	2,169	2,562
1980	2,646	913	206	188	108	4,061	2,952
1980 Feb	160	30	14	20	21	246	137
1980 Apr	311	84	37	26	34	491	793
1980 Apr	248	45	19	13	21	352	370
1980 May	172	41	12	12	13	253	303
1980 Jun 1/	187	54	14	14	0	268	64
1980 July	199	65	15	15	0	294	66
1980 Aug	179	75	14	11	0	280	95
1980 Sep	202	97	14	9	0	323	78
1980 Oct	256	115	16	17	0	404	189
1980 Nov	232	116	17	13	0	378	227
1980 Dec	331	153	25	16	0	524	489
1981 Jan	434	214	42	24	0	714	723
1981 Feb	490	255	43	23	0	811	1,533

Notes: N.A. Not available
1/ Midwest Options Exchange merged with CBOE on June 2, 1980.

(See Explanatory Notes)

M-215: CONTRACT VOLUME IN EXCHANGE-TRADED CALL OPTIONS BY EXPIRATION MONTH
(Thousands of Call Contracts)

Option Expiration Month	1980												1981	
	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	
1980 Feb	939													
Mar	749	476												
Apr	1,996	1,971	831											
May	1,439	1,583	1,321	679										
Jun	312	517	417	518	495									
July	510	747	1,200	1,499	1,742	1,435								
Aug	298	391	538	947	1,216	1,663	854							
Sep	100	159	150	223	433	619	769	835						
Oct	206	291	380	455	709	1,637	1,823	1,919	1,410					
Nov	51	159	205	321	367	650	1,168	1,623	1,996	1,831				
Dec		14	52	79	116	182	350	898	972	1,109	943			
1981 Jan			45	121	178	374	546	1,017	1,960	2,488	2,566	1,486		
Feb				40	95	153	257	415	655	1,269	1,541	1,511	805	
Mar					19	72	114	231	279	453	863	1,093	967	
Apr						64	139	233	361	432	647	1,441	1,203	
May							38	118	159	252	317	482	769	
Jun								25	80	108	191	254	339	
July									46	129	176	326	332	
Aug										18	96	136	233	
Sep											14	67	109	
Oct												49	118	
Nov													23	
Totals	6,601	6,310	5,140	4,882	5,370	6,849	6,058	7,313	7,920	8,089	7,354	6,844	4,899	

(See Explanatory Notes)

M-215: CONTRACT VOLUME IN EXCHANGE-TRADED PUT OPTIONS BY EXPIRATION MONTH

(Thousands of Put Contracts)

Option Expiration month	1980												1981	
	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	
1980	106													
Feb	154	167												
Apr	321	448	159											
May	149	290	228	105										
Jun	38	109	149	162	135									
July	61	151	246	341	439	264								
Aug	20	43	52	163	269	386	190							
Sep	8	22	29	46	135	210	226	127						
Oct	16	42	49	75	162	381	479	493	311					
Nov	2	10	13	35	58	120	250	379	486	387				
Dec		2	9	13	26	45	73	180	254	309	353			
1981			11	40	73	85	105	205	443	528	744	468		
Jan				11	30	37	47	77	125	254	408	544	473	
Feb					8	16	21	49	61	87	207	376	450	
Mar						8	28	45	58	71	135	567	657	
Apr							7	25	28	40	62	161	298	
May								3	9	13	27	63	104	
Jun									5	17	30	64	94	
July										2	12	26	47	
Aug											1	11	22	
Sep												7	27	
Oct													4	
Nov														
Totals	875	1,283	944	993	1,335	1,551	1,426	1,583	1,781	1,707	1,979	2,287	2,174	

(See Explanatory Notes)

M-220: OPEN INTEREST IN EXCHANGE-TRADED CALL OPTIONS BY EXPIRATION MONTH

(Thousands of Call Contracts)

Option Expiration Month	1980												1981	
	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	
1980														
Feb	433													
Mar		1,301												
Apr	1,196		1,123											
May	895	1,092		472										
Jun	256	383	439											
July	456	623	953	1,157	1,152									
Aug	239	331	480	748	901	904								
Sep	86	134	176	246	374	469	483							
Oct	148	238	369	498	672	1,093	1,213	1,175						
Nov	32	96	167	292	388	562	360	1,021	1,173					
Dec		10	36	72	119	183	290	537	692	733				
1981														
Jan			32	101	175	324	475	753	1,262	1,506	1,672			
Feb				29	80	147	243	352	532	853	1,091	1,189		
Mar					16	57	106	188	276	414	688	867	1,004	
Apr						47	111	194	308	418	581	1,017	1,211	
May							28	82	139	230	312	456	712	
Jun								20	58	104	178	264	371	
July									30	91	158	289	392	
Aug										13	64	124	224	
Sep											10	49	98	
Oct												35	96	
Nov													17	
Totals	3,741	4,207	3,780	3,614	3,877	3,734	3,814	4,323	4,470	4,351	4,755	4,292	4,125	

(See Explanatory Notes)

4-220: OPEN INTEREST IN EXCHANGE-TRADED PUT OPTIONS BY EXPIRATION MONTH

(Thousands of Put Contracts)

Option Expiration Month	1980												1981	
	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	
1980 Feb														
Mar	83													
Apr	156	89												
May	101	78	82											
Jun	25	35	53	86										
July	54	61	101	187	290									
Aug	23	27	36	93	164	248								
Sep	7	12	17	32	91	154	192							
Oct	12	23	34	62	126	262	365	427						
Nov	2	6	9	27	46	92	170	235	293					
Dec		1	5	11	24	42	69	133	186	246				
1981 Jan			10	37	71	104	134	197	314	426	482			
Feb				10	27	42	60	80	114	194	253	304		
Mar					7	17	26	45	66	92	146	241	308	
Apr						6	22	39	59	31	113	309	439	
May							6	13	28	42	57	107	176	
Jun								2	7	14	25	50	84	
July									4	14	25	54	81	
Aug										1	8	20	37	
Sep											1	8	19	
Oct												5	21	
Nov													3	
Totals	463	331	347	545	845	967	1,043	1,177	1,071	1,111	1,111	1,098	1,167	

(See Explanatory Notes)

(See Explanatory Notes)

EXPLANATORY NOTES

Exchange-Traded Options

A call option provides the purchaser the right to purchase and a put option provides the purchaser with the right to sell, 100 shares of an underlying stock at a specified price until a specified expiration date. Exchange-traded options expire within nine months.

The expiration date of an option is the Saturday following the third Friday of the designated expiration month. Options expire quarterly and belong to one of three expiration cycles: (1) January-April-July-October; (2) February-May-August-November; and (3) March-June-September-December. Options are traded in the nearest three of the four expiration months of a cycle, thus, options with nine different expiration months are traded simultaneously.

The number and dollar value of call and put option contracts sold monthly by each exchange are reported in Table M-210. Contract volume includes both opening transactions (which establish new long or short option positions) and closing transactions (which eliminate long or short option positions). Long positions in options are eliminated through closing sales, exercises, or expirations.

Monthly contract sales for calls and puts by expiration month are presented in Table M-215. At the top of each column the calendar month identifies the interval over which contract volume is aggregated. Expiration months are arrayed along the left margin. For example, February contract volume in options expiring in July is located in the cell at the intersection of the February column and the July row.

Open interest for calls and puts by expiration month as of the last trading day of the month is reported in Table M-220. Open interest is defined as the number of contracts outstanding, that is, the number of contracts sold that have not been closed out by an offsetting transaction, have not been exercised and have not expired. At the top of each column, the calendar month identifies the date for which open interest is calculated. Expiration months are arrayed along the left margin. For example, open interest at the end of February in options with a July maturity is located in the cell at the intersection of the February column and the July row.

M-310: GROSS PROCEEDS FROM PRIMARY SECURITIES OFFERINGS, BY TYPE OF OFFERING: 1976-1981

	Foreign Government	Total Corporate	1933 Act Registration	Regulation A	Private Placements	Public Exempt Offerings
			Amounts in \$ millions			

1976	5,511	53,313	35,861	45	16,579	828
1977	4,602	54,231	32,165	47	19,742	2,277
1978	4,329	48,213	28,337	61	18,231	1,585
1979	4,585	52,862	35,224	182	16,072	1,584
1980	2,215	78,133	64,118	219	11,533	2,267
Year to date						
1980 Jan-Feb	505	11,099	6,925	30	3,886	259
1981 Jan-Feb	262	9,548	8,037	29	920	512
1980						
Feb	6	4,454	2,867	17	1,427	143
Mar	251	5,534	5,534	13	1,129	0
Apr	0	5,784	4,776	20	947	41
May	125	9,144	8,536	23	542	43
Jun	497	10,309	8,430	20	781	1,028
Jul	0	8,244	6,449	16	1,315	465
Aug	100	5,459	5,006	20	371	63
Sep	0	5,341	4,797	20	499	25
Oct	420	5,633	4,865	23	543	203
Nov	90	3,925	3,165	17	653	90
Dec	227	6,519	5,585	17	867	50
1981						
Jan	13	5,395	4,820	17	477	81
Feb	249	4,153	3,267	12	443	431
			Number of issues			

1976	74	2,123	809	123	1,148	48
1977	66	2,143	793	125	1,169	56
1978	51	2,149	349	159	1,096	45
1979	40	2,226	876	235	1,082	33
1980	26	2,737	1,652	297	742	46
Year to date						
1980 Jan-Feb	9	431	157	47	218	9
1981 Jan-Feb	2	380	255	33	86	6
1980						
Feb	2	180	71	28	75	5
Mar	2	161	92	15	52	2
Apr	0	195	95	31	67	2
May	1	258	176	31	49	2
Jun	3	273	165	26	71	1
Jul	0	242	141	27	68	6
Aug	1	201	135	27	36	3
Sep	0	251	169	26	55	1
Oct	4	230	171	23	31	5
Nov	1	205	148	21	33	3
Dec	5	290	203	23	62	2
1981						
Jan	1	205	133	17	52	3
Feb	1	175	122	16	34	3

Figures may not add due to rounding

(See Explanatory Notes)

W-331: GROSS PROCEEDS FROM PRIMARY CORPORATE NON-CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1976-1981

Year to date 1980 Jan-Feb 1981 Jan-Feb	Total	Publicly Offered	Privately Placed	Manufac- turing	Extrac- tive	Electric Gas And Water	Trans- portation	Communi- cation	Sales- & Consumer Finance	Financial And Real Estate	Commer- cial & Other
Amounts in \$ millions											
1976	41,210	25,220	15,990	12,496	978	8,290	4,547	2,786	2,171	7,278	2,668
1977	41,403	23,717	17,686	11,877	1,313	7,601	2,711	3,062	2,043	9,550	3,251
1978	37,025	20,065	16,960	9,341	1,432	6,983	2,432	3,363	2,463	7,371	3,441
1979	38,611	24,232	14,383	9,611	1,104	8,298	2,678	4,219	2,280	7,681	2,748
1980	50,638	39,684	10,958	14,766	837	9,399	2,481	6,658	1,056	10,847	4,547
Year to date	7,718	3,981	3,737	2,361	257	1,811	461	1,050	282	856	641
1980 Jan-Feb	5,148	4,277	371	2,230	34	1,143	398	320	254	473	298
1980 Feb	2,638	1,233	1,405	892	17	532	164	534	112	103	285
Mar	2,595	1,703	887	344	23	1,223	69	208	35	644	49
Apr	4,457	3,531	927	1,413	62	572	111	593	107	1,299	295
May	6,765	6,234	532	2,250	92	723	259	1,146	79	1,797	419
Jun	8,736	8,004	734	2,348	190	1,328	404	1,69	220	2,735	1,294
July	6,638	5,360	1,298	2,993	67	371	200	787	60	1,248	932
Aug	3,400	2,930	370	1,077	43	951	226	580	50	310	163
Sep	2,720	2,225	495	321	15	854	369	592	0	379	190
Oct	2,378	1,859	519	295	17	549	236	781	63	367	70
Nov	1,755	1,105	650	35	71	665	36	63	100	529	237
Dec	3,456	2,647	309	1,329	50	352	110	684	60	633	237
1981 Jan	2,893	2,443	445	1,508	1	550	353	48	179	125	119
Feb	2,255	1,829	426	722	33	593	45	272	75	348	169
Number of issues											
1975	1,512	413	1,094	492	40	226	149	67	72	238	220
1976	1,525	420	1,105	496	46	174	129	62	75	216	323
1977	1,414	373	1,041	443	53	166	113	64	79	202	294
1978	1,340	303	1,032	342	45	179	171	67	63	207	266
1979	1,216	505	711	358	39	173	144	31	41	196	182
1980	253	41	212	80	6	44	27	14	11	32	39
Year to date	116	45	71	34	4	19	15	3	4	14	23
1980 Jan-Feb	37	12	75	23	2	15	10	9	2	11	15
1980 Feb	69	21	48	15	4	14	3	5	5	13	10
Mar	96	30	66	29	2	13	10	8	3	14	10
Apr	143	95	48	40	2	15	27	13	3	24	19
May	150	83	67	41	7	20	24	4	4	25	25
Jun	119	54	65	39	4	9	14	8	1	24	20
July	81	46	35	23	3	11	7	5	2	19	9
Aug	89	36	53	27	1	14	11	6	0	17	13
Sep	61	33	28	18	2	8	10	2	2	7	8
Oct	49	18	31	6	3	14	3	3	1	1	13
Nov	106	48	58	40	5	11	8	7	4	15	16
Dec	68	25	43	23	1	10	11	2	3	6	12
1981 Jan	48	20	26	11	3	9	4	1	1	8	11
Feb											

* = Less than \$500,000
Figures may not add due to rounding

(See Explanatory Notes)

N-332: GROSS PROCEEDS FROM PRIMARY CORPORATE CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1976-1981

	Total	Publicly Offered	Privately Placed	Manufacturing	Extrac-tive	Electric			Trans- portation	Commu- nication	Sales- & Consumer Finance	Financial And Real Estate	Commer- cial & Other
						Gas	Water	Other					
						Amounts in \$ millions							
1976	996	869	129	769	38	0	7	0	78	1	15	36	56
1977	863	489	372	689	36	0	50	0	50	1	0	21	14
1978	418	401	17	283	17	0	0	0	0	10	0	64	45
1979	863	863	0	326	85	0	0	0	200	0	0	219	35
1980	4,685	4,665	20	2,578	490	0	140	0	344	135	0	607	392
Year to date													
1980 Jan-Feb	108	108	0	43	0	0	0	0	0	0	0	48	17
1981 Jan-Feb	878	878	0	545	25	0	75	0	0	0	0	3	230
1980													
Feb	76	76	0	35	0	0	0	0	0	0	0	33	8
Mar	800	800	0	800	0	0	0	0	0	0	0	0	0
Apr	383	363	20	283	100	0	0	0	0	0	0	0	0
May	375	375	0	155	50	0	140	0	0	25	0	5	0
Jun	209	209	0	24	125	0	0	0	0	0	0	0	60
July	208	208	0	74	0	0	0	0	134	0	0	0	0
Aug	805	805	0	485	0	0	0	0	120	0	0	200	0
Sep	497	497	0	232	60	0	0	0	40	0	0	40	125
Oct	687	687	0	319	90	0	0	0	0	10	0	133	135
Nov	398	398	0	53	50	0	0	0	50	100	0	91	55
Dec	215	215	0	110	15	0	0	0	0	0	0	90	0
1981 Jan	303	303	0	127	25	0	75	0	0	0	0	0	76
Feb	575	575	0	418	0	0	0	0	0	0	0	3	154
						Number of issues							
1976	38	28	10	10	2	0	2	0	2	1	1	7	13
1977	30	20	10	14	6	0	1	0	1	1	0	3	4
1978	22	20	2	10	2	0	0	0	0	1	0	5	4
1979	37	36	0	11	7	0	0	0	3	0	0	9	7
1980	99	98	1	49	9	0	1	0	5	3	0	16	16
Year to date													
1980 Jan-Feb	10	10	0	4	0	0	0	0	0	0	0	3	3
1981 Jan-Feb	19	19	0	12	1	0	2	0	0	0	0	1	3
1980													
Feb	6	6	0	3	0	0	0	0	0	0	0	2	1
Mar	2	2	0	2	0	0	0	0	0	0	0	0	0
Apr	7	6	1	5	2	0	0	0	0	0	0	0	0
May	7	7	0	3	1	0	1	0	0	1	0	1	0
Jun	4	4	0	2	1	0	0	0	0	0	0	0	1
July	5	5	0	4	0	0	0	0	1	0	0	0	0
Aug	10	10	0	6	0	0	0	0	2	0	0	2	0
Sep	14	14	0	7	1	0	0	0	1	0	0	1	4
Oct	20	20	0	9	2	0	0	0	0	1	0	3	5
Nov	15	15	0	5	1	0	0	0	1	1	0	4	3
Dec	5	5	0	2	1	0	0	0	0	0	0	2	0
1981 Jan	12	12	0	8	1	0	2	0	0	0	0	0	1
Feb	7	7	0	4	0	0	0	0	0	0	0	1	2

+ = Less than \$500,000
Figures may not add due to rounding

(See Explanatory Notes)

M-333: GROSS PROCEEDS FROM PRIMARY CORPORATE PREFERRED STOCK OFFERINGS, BY INDUSTRY: 1976-1981

Year to date	Total	Publicly Offered	Privately Placed	Manufacturing	Extrac-tive	Electric Gas And Water	Trans-portation	Commu-nication	Sales- & Financial Consumer Finance	Commercial & Other
1976	2,803	2,353	451	338	140	2,061	13	109	+	134
1977	3,916	2,421	1,495	541	25	1,989	443	405	+	298
1978	2,832	1,759	1,073	396	95	1,729	147	220	2	149
1979	3,525	1,965	1,562	648	194	2,029	8	205	103	186
1980	3,627	3,195	431	963	142	1,751	204	72	22	339
1980 Jan-Feb	417	310	107	85	1	308	0	0	22	0
1981 Jan-Feb	518	496	22	241	8	250	12	0	0	8
1980 Feb	88	66	22	0	1	65	0	0	22	0
Mar	525	283	241	333	0	133	36	22	0	1
Apr	223	223	0	0	105	110	0	0	0	8
May	202	192	10	0	0	195	0	0	0	7
Jun	382	338	44	16	0	139	0	0	0	228
Jul	360	360	0	0	11	349	0	0	0	0
Aug	131	131	0	0	0	70	30	0	0	31
Sep	406	402	4	204	0	175	0	0	0	27
Oct	484	484	0	150	15	135	113	50	0	20
Nov	256	256	0	0	82	82	25	0	0	24
Dec	241	216	25	175	10	55	0	0	0	1
1981 Jan	369	360	9	234	0	130	0	0	0	1
Feb	149	136	13	7	8	120	12	0	0	3
1976	113	72	41	13	2	81	1	7	1	5
1977	110	66	44	21	1	58	7	6	1	13
1978	100	58	42	10	2	53	4	7	1	15
1979	105	59	46	20	7	52	2	7	1	9
1980	96	84	12	12	9	47	6	2	2	19
1980 Jan-Feb	13	10	3	2	1	8	0	0	1	0
1981 Jan-Feb	18	13	5	6	1	6	1	0	0	1
1980 Feb	4	3	1	0	1	2	0	0	1	0
Mar	11	8	3	2	0	5	2	1	0	1
Apr	6	6	0	0	2	3	0	0	0	0
May	8	7	1	0	0	6	0	0	0	1
Jun	12	9	3	2	0	5	0	0	0	2
Jul	8	8	0	0	1	7	0	0	0	5
Aug	6	6	0	0	1	2	1	0	0	0
Sep	8	7	1	3	3	2	1	0	0	3
Oct	9	9	0	1	1	3	1	1	1	2
Nov	8	8	0	0	1	2	1	0	0	1
Dec	7	6	1	2	1	3	0	0	0	4
1981 Jan	10	7	3	4	0	3	1	0	0	1
Feb	8	6	2	2	1	3	1	0	0	1

+ = Less than \$500,000
Figures may not add due to rounding

(See Explanatory Notes)

FORM-334: GROSS PROCEEDS FROM PRIMARY CORPORATE COMMON STOCK OFFERINGS, BY INDUSTRY: 1976-1981

Year to date	Total	Publicly Offered	Privately Placed	Manufacturing	Amounts in \$ millions				Electric Gas And Water	Transportation	Communication	Sales- & Consumer Finance	Financial And Real Estate	Commercial & Other
					Extrac-tive	Manufacturing	Transportation	Communication						
1976	8,305	8,296	9	1,893	606	4,060	11	666	0	637	428			
1977	8,047	7,537	180	630	1,310	4,064	14	975	3	748	284			
1978	7,937	7,760	178	842	1,356	3,341	117	47	+	1,477	356			
1979	8,709	8,581	127	978	1,809	3,395	243	270	1	1,206	804			
1980	18,881	18,757	124	5,892	3,277	4,598	268	495	0	2,737	1,612			
Year to date														
1980 Jan-Feb	2,597	2,555	42	660	603	864	117	39	0	178	135			
1981 Jan-Feb	3,005	2,977	28	577	996	572	193	45	0	442	180			
1980 Feb	1,508	1,508	0	380	313	562	58	39	0	43	112			
Mar	2,757	2,756	+	1,965	242	275	0	5	0	108	162			
Apr	679	679	0	81	202	209	0	53	0	67	58			
May	1,802	1,802	0	488	313	420	27	25	0	330	200			
Jun	981	977	3	111	138	355	9	126	0	178	64			
July	1,001	1,001	17	165	129	365	0	0	0	108	250			
Aug	1,123	1,123	1	294	195	423	2	46	0	121	43			
Sep	1,717	1,717	+	312	458	458	54	6	0	318	111			
Oct	2,084	2,060	24	734	122	470	4	17	0	554	182			
Nov	1,516	1,513	3	418	142	145	28	113	0	428	242			
Dec	2,607	2,574	33	664	733	614	18	65	0	347	165			
1981 Jan	1,831	1,807	24	380	516	432	124	14	0	283	82			
Feb	1,174	1,170	4	197	480	140	69	31	0	159	98			
Number of issues														
1976	465	462	3	102	66	101	3	3	0	66	122			
1977	477	468	9	88	83	84	7	12	2	78	133			
1978	613	602	11	131	110	86	12	6	1	114	133			
1979	727	716	11	160	149	79	12	15	1	117	194			
1980	1,313	1,295	18	336	292	113	25	27	0	246	274			
Year to date														
1980 Jan-Feb	146	143	3	28	34	16	4	2	0	22	40			
1981 Jan-Feb	227	217	10	62	57	11	7	6	1	33	50			
1980 Feb	78	76	0	13	20	10	3	2	0	9	21			
Mar	77	76	1	17	19	7	0	2	0	17	15			
Apr	84	84	0	19	22	5	2	3	0	11	22			
May	100	100	0	23	21	12	4	2	0	18	20			
Jun	107	106	1	26	29	13	2	1	0	19	17			
July	110	107	3	36	26	7	0	0	0	15	26			
Aug	104	103	1	21	27	11	2	2	0	19	22			
Sep	140	139	1	37	36	14	3	2	0	23	25			
Oct	137	137	3	41	25	8	2	4	0	31	29			
Nov	133	131	2	41	14	8	3	4	0	37	26			
Dec	172	169	3	47	39	12	3	5	0	34	31			
1981 Jan	115	109	6	34	28	18	3	2	1	18	21			
Feb	112	108	4	28	29	3	4	4	0	15	29			

+ = Less than \$500,000
Figures may not add due to rounding

(See Explanatory Notes)

EXPLANATORY NOTES

Security Offerings

The Commission's statistical series on primary security offerings includes all primary security issues registered with the Commission for immediate cash sale to the public pursuant to the requirements of Section 5 of the Securities Act of 1933, or exempted from registration pursuant to Regulation A. ^{1/} It also includes securities publicly offered in interstate commerce by issuers exempt from the registration provisions of the Securities Act and information collected by the Commission on certain private placements as described below. Excluded from the statistical series are: issues of less than \$100,000; debt securities with maturities of less than one year; secondary offerings; non-cash offerings; issues not defined as securities under Section 2(1) of the Securities Act of 1933; domestic government securities; offerings of non-profit and/or charitable groups; securities offered only on an intrastate basis; employee stock plans; investment company issues other than closed-end shares; intracorporate securities transactions; and sales to foreign purchasers. Issues registered and later withdrawn are excluded from these security offerings data but are included and shown separately in the Total Effective Registrations Table (M-410).

The source of data for the security offerings series are the registration statements filed with the Commission by the issuers. For some issues, the offering date may fall in a different month than the effective date. Prior to January 1977, this difference led to incomparability between the offering tables and the Total Effective Registrations Table. Beginning with January 1977, issues have been included in the offering tables as of the date of effectiveness of the registration statements.

Information on interstate public offerings of corporate securities exempt from SEC registration requirements, which is shown separately in Table M-310, is obtained from publications of Moody's Investors Service, Inc. Most of the securities included are railroad equipment trust certificates, mortgage-backed bonds of savings and loan associations, or corporate bonds which are guaranteed as to principle and interest by the United States Government.

Data on private placements are collected through a Commission survey of 39 life insurance companies on a monthly basis and 9 more on a quarterly or semi-annual basis, and (prior to January 1977) by reports of private placements filed with the Commission on Form 8-K. Life insurance companies surveyed by the Commission reported assets of \$320.4 billion as of December 31, 1979, representing 74 percent of all life insurance companies assets. Only those private placement commitments which are actually taken down are included in the statistics. The surveyed companies report total placements of each issue. No representation is made that the private placement investments of the reporting life insurance companies approximate private placement activity as a whole in the United States.

The offering tables distinguish between corporate offerings and foreign government offerings. Corporate offerings include issues by non-corporate business enterprises such as limited partnerships. The foreign government classification includes offerings of foreign governments, foreign government agencies, and foreign government-owned enterprises.

^{1/} As of September 18, 1978, the aggregate amount of securities which may be sold in an offering made pursuant to Regulation A was raised from \$500,000 to \$1,500,000.

Explanatory Notes, Security Offerings (Continued)

The industry classifications used in the offering tables are self-explanatory. The communication group includes telephone utilities. The commercial and other industry group comprises agriculture, construction, wholesale and retail trade, and all service activities other than financial services.

The security types used in the offering tables are straight bonds, convertible bonds, preferred stocks and common stocks. The convertible bond category includes only those issues which are convertible into common stock. The preferred stock group includes convertible preferred stock. The common stock category includes common shares issued by closed-end investment companies, as well as securities issued by non-corporate businesses, such as certificates of participation and shares of beneficial interest, and other equity securities such as voting trust certificates and certificates of deposit for stock. Depository receipts are not included in the offerings statistics.

All figures are subject to revision. The private placements statistics will be revised quarterly. Data on public issues will be revised annually. Revised figures will be indicated by an "r".

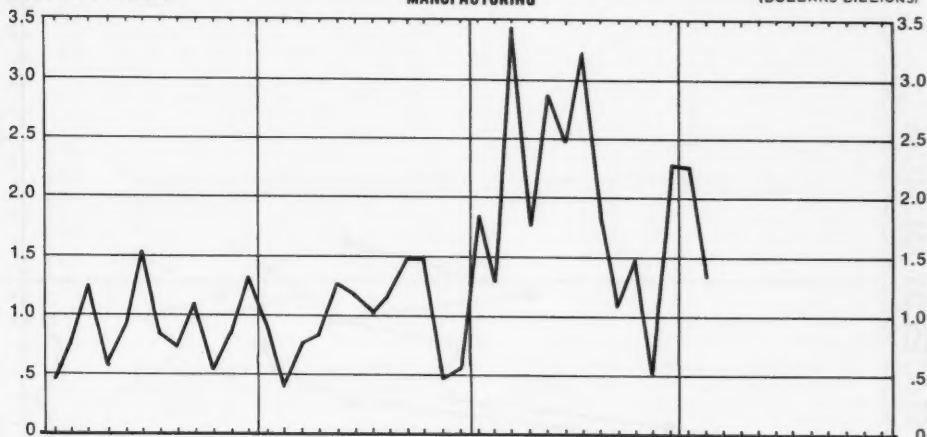
NEW CORPORATE SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER

GROSS PROCEEDS
(DOLLARS BILLIONS)

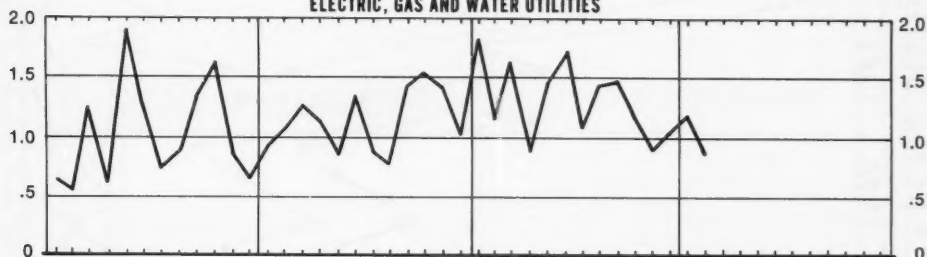
(1978 - 1981 by Months)

MANUFACTURING

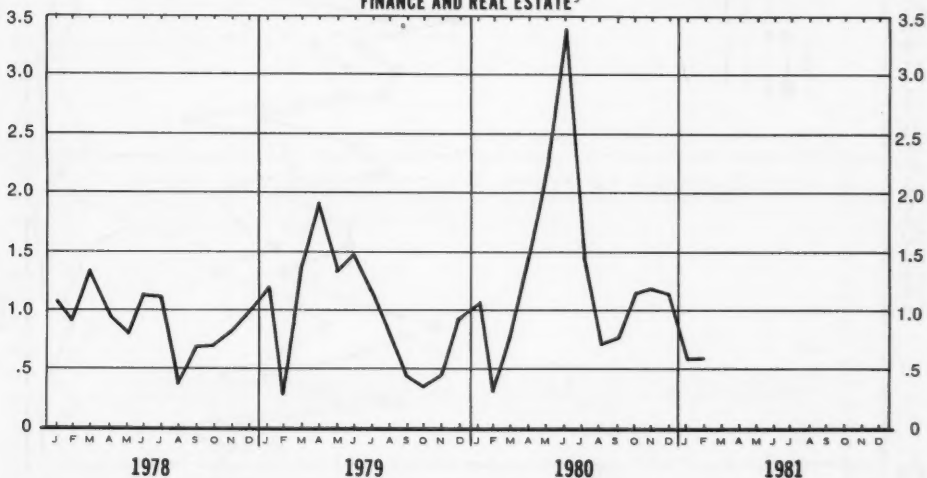
GROSS PROCEEDS
(DOLLARS BILLIONS)



ELECTRIC, GAS AND WATER UTILITIES



FINANCE AND REAL ESTATE^{1/}

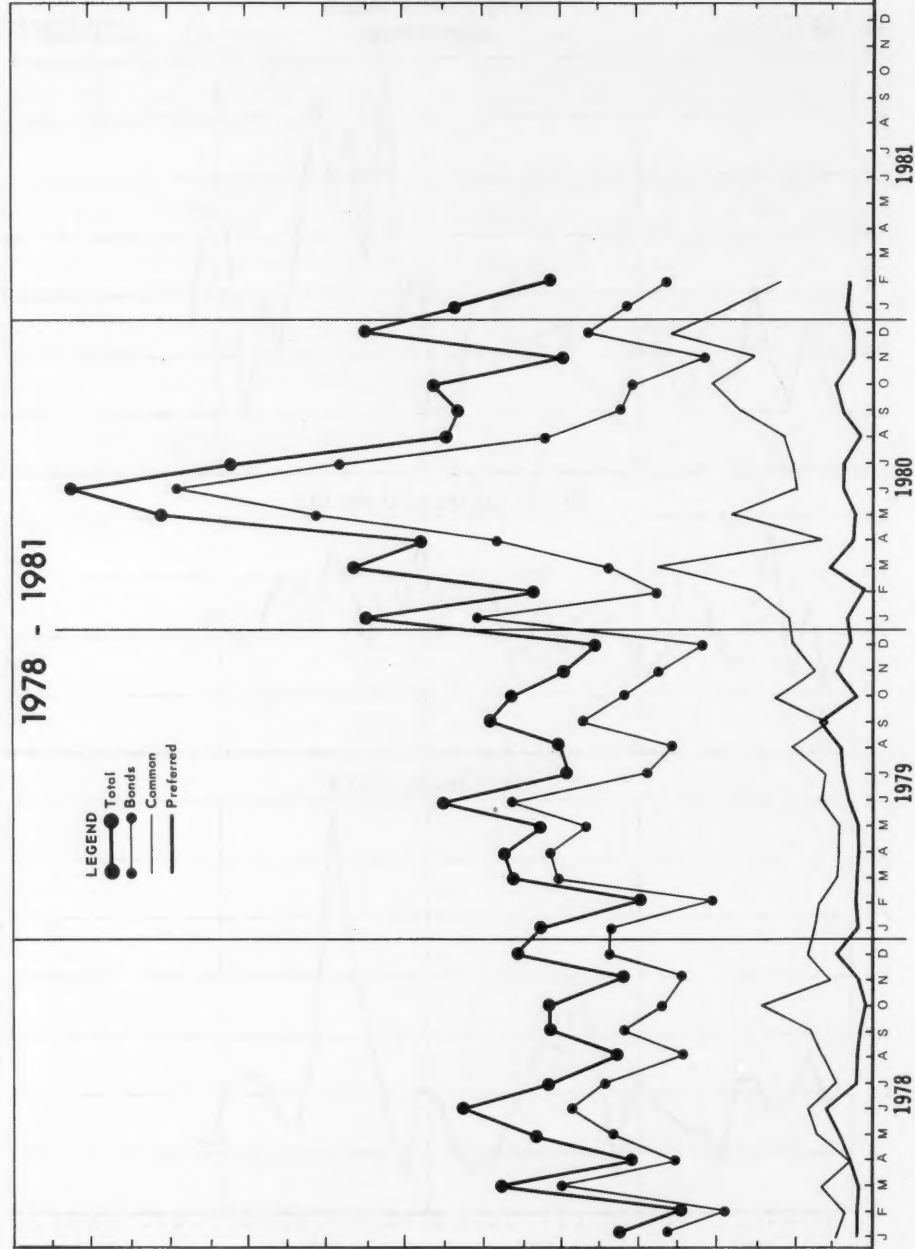


^{1/} Includes sales and consumer finance

DOLLARS
BILLIONS

CORPORATE OFFERINGS IN THE UNITED STATES BY MONTHS

DOLLARS
BILLIONS



M-410: TOTAL REGISTRATIONS AND NON-CASH ISSUES: 1976-1981
(Under Securities Act of 1933)

Year to date 1980 Jan-Feb 1981 Jan-Feb	Total Effective Registrations	Exchange Transactions	Amounts in \$ millions		Warrants, Options And Others	Secondary Offerings	Withdrawals
			For Conversions	Reserve			
1976	91,382	17,658			644	1,200	0
1977	88,104	8,373	1,954		599	705	37
1978	61,151	11,958	2,420		1,367	735	30
1979	82,201	15,425	4,375		2,918	730	485
1980	114,274	17,503	10,256		2,000	775	4
Year to date 1980 Jan-Feb	8,908	1,798	941		182	108	0
1981 Jan-Feb	18,913	5,236	2,263		853	134	0
1980	4,520	597	371		78	45	0
Feb	12,344	4,070	1,820		60	26	0
Mar	13,819	701	395		131	39	0
Apr	13,770	834	1,104		165	124	0
May	11,012	643	327		104	57	4
Jun	8,739	2,817	315		181	88	0
Jul	5,921	726	830		116	80	0
Aug	7,763	2,231	1,309		74	72	0
Sep	9,832	1,852	1,027		15	74	0
Oct	7,211	1,952	1,027		53	53	0
Nov	9,219	1,554	1,722		84	64	0
Dec	8,242	3,332	1,535		517	75	0
1981	10,271		1,728		310	59	0
Feb					543		
1976	3,230	300		77	141	307	0
1977	3,423	333		85	207	192	1
1978	3,700	333		100	285	186	1
1979	3,831	417		131	465	186	4
1980	5,234			213	1,055	179	1
Year to date 1980 Jan-Feb	442	60	25		82	25	0
1981 Jan-Feb	944	82	43		272	44	0
1980	235	14	11		40	12	0
Feb	261	32	19		37	8	0
Mar	453	31	11		52	21	0
Apr	530	46	13		58	14	0
May	489	29	14		106	18	0
Jun	481	29	12		129	19	0
Jul	499	41	31		118	22	0
Aug	563	48	38		137	15	0
Sep	533	36	30		123	16	0
Oct	611	41	13		179	10	0
Nov	454	37	24		144	20	0
Dec	450	45	19		143	26	0
1981							
Jan							
Feb							

Figures may not add due to rounding

(See Explanatory Notes)

1/ Included in total registrations for January 1981 and February 1981 but not shown in the details of extended cash sales in Table M-430 is a \$250,000,000 registration for notes offered by the Republic of Finland for January 1981 and a \$500,000,000 registration for notes offered by United Mexican States for February 1981 which may both be offered from time to time.

M-420: SECURITIES REGISTRATIONS FOR CASH SALE: 1976-1981
(Under Securities Act Of 1933)

Year to date	Primary Corporate Offerings										Secondary Offerings	Foreign Governments		

	Debt	Preferred	Common	Unseasoned	Seasoned	Warrants And Other Equity Securities	Closed End Investment Companies	*****						
Amounts in \$ millions														
1976	25,367	2,359	185	7,221	897	44	774	3,827						
1977	21,938	2,421	197	6,078	1,554	27	394	4,096						
1978	18,878	1,758	296	4,969	2,459	15	558	4,100						
1979	24,844	1,963	545	5,306	2,831	11	834	4,272						
1980	42,210	3,284	1,667	10,997	6,485	19	1,979	2,008						
Year to date	4,088	403	57	1,784	687	0	341	447						
1980 Jan-Feb	4,735	496	273	1,482	1,097	0	145	249						
1980														
Feb	1,308	65	30	1,150	313	0	44	0						
Mar	2,505	232	51	643	2,054	0	62	250						
Apr	3,893	223	56	400	205	19	305	0						
May	6,562	191	268	1,350	754	0	33	125						
Jun	7,020	338	191	694	1,733	0	92	497						
Jul	3,252	130	151	823	1,852	0	172	0						
Aug	2,692	390	129	913	652	0	114	0						
Sep	2,364	402	206	1,321	511	0	293	399						
Oct	1,414	484	193	980	323	0	305	380						
Nov	2,556	256	329	1,431	799	0	98	200						
Dec	2,811	215	113	966	715	0	51	0						
1981	2,663	360	160	516	382	0	94	249						
Jan	2,072	136												
Feb														
Number of issues														
1976	391	71	43	209	96	4	97	50						
1977	374	61	53	177	130	2	61	40						
1978	339	51	70	222	173	2	81	26						
1979	320	55	110	203	191	2	72	23						
1980	556	78	281	394	338	1	153	14						
Year to date	50	9	14	42	43	0	14	3						
1980 Jan-Feb	58	13	58	64	60	0	31	1						
1980														
Feb	17	2	7	25	20	0	7	0						
Mar	21	6	16	23	25	0	9	0						
Apr	35	6	17	27	28	0	7	0						
May	98	8	21	39	20	0	15	3						
Jun	73	8	32	27	23	0	17	0						
Jul	51	5	32	32	21	0	10	0						
Aug	52	7	39	33	43	0	11	0						
Sep	47	9	28	50	36	0	25	3						
Oct	30	3	32	41	37	0	16	1						
Nov	50	5	40	58	48	0	22	2						
Dec	33	7	39	32	30	0	15	0						
1981	25	6	36	25	30	0	16	1						
Jan														
Feb														

Figures may not add due to rounding

(See Explanatory Notes)

M-430: SECURITIES REGISTRATIONS FOR EXTENDED CASH SALE: 1976-1981
(Under Securities Act of 1933)

Year to date 1980 Jan-Feb 1981 Jan-Feb	Investment Company Issues				Offerings to Employees and Others				Dividend Reinvest- ment Plans	Debt Receipts
	Open-End	Unit Investment	Face Amount	Variable Annuities	Savings & Thrift Plans	Stock Options Plans	Stock Purchase Plans	Income Plans		
1976	18,138	3,899	407	443	2,159	3,032	2,586	620	856	14
1977	25,139	3,948	154	265	2,354	3,066	906	1,444	1,401	27
1978	N.A.	N.A.	N.A.	N.A.	4,740	3,079	927	670	2,142	18
1979	N.A.	N.A.	N.A.	N.A.	5,831	4,631	1,216	793	3,567	36
1980	N.A.	N.A.	N.A.	N.A.	5,559	4,631	1,689	704	3,631	36
Year to date	N.A.	N.A.	N.A.	N.A.	236	596	151	80	241	2
1980 Jan-Feb	N.A.	N.A.	N.A.	N.A.	640	885	108	61	440	14
1981 Jan-Feb	N.A.	N.A.	N.A.	N.A.	114	232	81	19	80	1
1980 Mar	N.A.	N.A.	N.A.	N.A.	99	240	56	3	121	2
1980 Apr	N.A.	N.A.	N.A.	N.A.	3,561	918	689	111	162	1
1980 May	N.A.	N.A.	N.A.	N.A.	773	914	111	242	2	1
1980 Jun	N.A.	N.A.	N.A.	N.A.	267	319	92	34	337	2
1980 July	N.A.	N.A.	N.A.	N.A.	282	319	92	34	337	2
1980 Aug	N.A.	N.A.	N.A.	N.A.	81	319	92	34	337	2
1980 Sep	N.A.	N.A.	N.A.	N.A.	47	242	95	17	90	3
1980 Oct	N.A.	N.A.	N.A.	N.A.	153	331	176	15	83	3
1980 Nov	N.A.	N.A.	N.A.	N.A.	385	355	56	167	124	4
1980 Dec	N.A.	N.A.	N.A.	N.A.	416	569	76	61	120	6
1981 Jan	N.A.	N.A.	N.A.	N.A.	224	316	32	0	320	8
1981 Feb	N.A.	N.A.	N.A.	N.A.						
Number of issues										
1976	37	223	11	21	183	26	15	76	57	27
1977	47	292	10	37	207	473	118	88	57	32
1978	102	316	8	23	293	485	154	73	89	32
1979	102	297	2	16	302	548	178	68	122	59
Year to date	24	34	0	0	24	67	17	9	19	3
1980 Jan-Feb	12	47	0	3	25	70	13	4	13	27
1980 Feb	18	6	0	0	13	28	6	2	6	4
1980 Mar	27	17	0	0	11	15	3	3	27	1
1980 Apr	20	29	2	1	92	107	21	11	17	1
1980 May	10	38	0	1	59	77	16	10	11	10
1980 June	6	40	0	1	18	43	13	4	9	3
1980 July	5	27	0	1	19	48	15	2	3	6
1980 Aug	2	20	0	1	12	34	15	4	3	6
1980 Sep	8	27	0	1	9	22	17	4	3	6
1980 Oct	8	34	0	0	20	40	7	0	11	15
1980 Nov	2	20	0	0	15	30	6	4	3	6
1980 Dec	4	18	0	0	15	40	7	0	11	15
1981 Jan	5	23	0	0	15	40	7	0	11	15
1981 Feb	7	23	0	0	15	40	7	0	11	15

N.A. = Not available
Figures may not add due to rounding
See note on Table M-410

(See Explanatory Notes)

M-440: CORPORATE SECURITIES ISSUES BY METHOD OF DISTRIBUTION AND BY TYPE OF SECURITY: 1976-1981
(Primary issues registered under the Securities Act of 1933)

Year to date	Underwritten			Agency Best Efforts			Direct By Issuer		
	*****			*****			*****		
	Total	Debt	Preferred	Total	Debt	Preferred	Total	Debt	Common
1976	33,412	23,755	2,342	7,311	1,085	417	1,554	1,196	304
1977	27,603	19,270	2,361	5,975	2,403	0	2,189	1,447	719
1978	24,194	17,372	1,734	5,090	2,939	0	1,426	816	25
1979	29,859	22,957	1,897	5,007	3,212	50	2,413	899	16
1980	51,446	36,904	3,270	11,272	5,358	1,685	7,819	3,604	4,203
Year to date	5,703	3,490	403	1,809	1,029	596	288	2	286
1980 Jan-Feb	6,810	4,690	495	1,624	870	13	411	40	371
1980	2,515	1,233	65	1,161	217	20	135	0	135
Mar	3,056	2,102	282	672	560	0	1,916	3	1,916
Apr	3,704	3,041	215	448	76	13	996	840	149
May	7,523	6,465	191	867	641	58	0	40	0
Jun	6,655	5,689	338	628	528	370	1,133	961	172
Jul	5,760	4,715	360	685	315	144	1,374	243	131
Aug	4,711	3,654	130	927	193	51	85	50	35
Sep	3,875	2,515	400	961	410	19	391	163	2
Oct	4,175	2,240	484	1,451	576	24	511	81	33
Nov	2,671	1,295	252	1,124	328	5	113	113	4
Dec	3,613	1,698	215	1,700	702	5	1,271	1,108	163
1981	4,035	2,670	359	1,005	535	0	255	0	255
Jan	2,775	2,020	136	619	335	13	156	40	116
Feb									
Number of issues									
1976	613	327	68	216	90	19	70	46	61
1977	532	296	55	181	128	35	93	44	91
1978	530	257	45	228	188	37	151	45	86
1979	544	249	50	245	185	27	157	43	102
1980	1,067	448	74	545	333	32	321	75	149
Year to date	99	42	9	48	35	7	28	1	23
1980 Jan-Feb	180	57	12	111	50	1	25	1	23
1980	48	16	2	30	13	1	12	0	10
Feb	52	16	2	29	13	1	10	0	15
Mar	58	30	5	33	15	1	20	4	17
Apr	128	89	6	33	28	2	26	7	13
May	118	61	9	48	27	6	17	0	11
Jun	102	46	8	48	26	2	21	3	10
Jul	91	44	5	42	33	6	10	2	8
Aug	97	38	6	53	51	3	27	6	14
Sep	114	38	9	67	40	2	48	1	9
Oct	92	23	5	64	31	1	38	6	16
Nov	116	21	5	90	46	1	25	28	13
Dec	98	34	6	58	21	0	14	0	13
1981	82	23	6	53	29	1	11	1	10
Jan									
Feb									

N.A. = Not available
Figures may not add due to rounding
(See Explanatory Notes)

EXPLANATORY NOTES

Security Registrations

All registrations which became effective under the Securities Act of 1933 are included. Total Effective Registrations, Table M-410, includes cash and non-cash issues. Issues are included as of the effective date.

The primary corporate offerings classification includes registered offerings for immediate cash sale where the proceeds of the offering are received by the issuing corporations. Secondary offerings are registrations of outstanding securities where the proceeds of the issue do not accrue to the issuing company. The dollar amount for either type of offering is based on the registered offering price. The unseasoned common stock classification includes public offerings by companies registering common stock for the first time under the Securities Act of 1933. The other equity securities classification consists of offerings of certificates of participation or beneficial interests, warrants or options, voting trust certificates and other equity securities not elsewhere classified.

Issues offered for extended cash sale include investment company issues, employee plans and depository receipts. Depository receipts include American, European and domestic depository receipts. The foreign government classification is shown separately, whereas registrations by foreign corporations are included with U.S. domestic corporate offerings. Investment company securities include open-end, face-amount and unit trust offerings, as well as variable annuities. ^{1/} Closed-end investment company securities are included in primary corporate offerings.

Issues registered for other non-cash purposes, such as exchange transactions, securities given for property or services, or securities reserved for conversion, are valued at current market prices.

Data on withdrawals, in Table M-410, include the number and amount of registration statements that have been completely withdrawn.

^{1/} Beginning with January 1978, the total amount registered for investment companies was eliminated. However, total registrations of investment companies was retained in the tables due to the adoption by the Commission of Rule 24f-2 [17 CFR 270.24f-2], effective November 3, 1977. This rule allows certain registered investment companies to register an indefinite number of securities for sale. Each issuer must file a notice at the end of the fiscal year identifying the number of securities sold and remit the corresponding registration fee.

PUBLIC AVAILABILITY OF THE ROS FILE

The SEC has prepared two computer tapes containing the New Securities Registrations and Offerings Statistics File ("ROS File"). The ROS File contains a record of each offering registered under the Securities Act of 1933 and each offering exempt from registration under Regulation A of that Act.

The first computer tape of the ROS File contains records from January 1970 to December 1976. Each record contains 54 variables identifying characteristics of the registered issue and its issuer. Variables describing each issue include such items as security type, type of offering, price per share, dollar amount of the offering, method of distribution and whether the sale is for primary or secondary accounts. CUSIP numbers have also been included for securities which have been assigned such identification. Issuer data include SIC industry code, firm name and zip code.

The second computer tape includes ROS File data for the calendar years 1977 to 1979. The records for these years have been expanded to include 92 variables. Additional detailed information is provided on offering characteristics, including underwriter's name, spread and reallowances. Selected financial data relating to the issuing firm are also presented.

The computer tapes of the ROS File have been provided to the National Archives and Records Service of the General Services Administration. Copies of the ROS File tapes and related documentation are available for purchase from that agency. Interested parties can make arrangements with the Archives to obtain the computer tapes in a configuration which will be compatible with the user's hardware. Requests for copies should be sent to the Machine Readable Division, National Archives and Records Service, Washington, D.C. 20408. The price per copy is \$65.00 (subject to change), payable to the **General Services Administration**. In ordering, please refer to item Number NN-373-207. Shipment will be made within two weeks of receipt of the order.

SELECTED SEC PUBLICATIONS

RECENT RESEARCH STUDIES

1. **Form S-18: A Monitoring Report on the First 18 Months of Its Use** (March 1981).
2. **A Monitoring Report on the Operation of the Intermarket Trading System** (February 1981).
3. **Rule 242: A Monitoring Report on the First Six Months of Its Use** (December 1980).
4. **Staff Report on the Securities Industry in 1979** (September 1980).
5. **Initial Public Offerings of Common Stock: The Role of Regional Broker-Dealers in the Capital Formation Process, Phase I Report** (March 1980).
6. **Rule 144 Sales in the OTC Market: A Preliminary Analysis of the Impact of Rule 144 Sales in the OTC Market** (January 1980).

CAPITAL MARKET WORKING PAPERS

- No. 1: **Acquisition of Technology-Based Firms by Tender Offer: An Economic and Financial Analysis** (October 1980).
- No. 2: **The Effect of Exchange-Listing on a Firm's Cost of Equity Capital** (November 1980).
- No. 3: **Returns to Shareholders of Acquiring and Acquired Companies: The Case of Acquisitions of Technology-Based Firms in the Over-the-Counter Market** (December 1980).
- No. 4: **Economic Considerations in the Chance of Alternative Accounting Methods: Evidence from the accounting for Interest Costs Issue** (December 1980).
- No. 5: **Commercial Banks, Trust Departments and Concentration of Power: A Legacy of Glass-Steagall** (February 1981).
- No. 6: **The Effect of Net Institutional Trading Imbalances on Stock Prices** (March 1981).
- No. 7: **Multiproduct Economies of Scale in the Securities Industry: An Application of Developing Theory** (March 1981).

Contact the Office of Consumer Affairs and Information Services (202) 523-3761 or Eileen Whelan, (202) 272-2850, for copies of the above publications.

OTHER PUBLICATIONS

1. **SEC Docket.** A weekly compilation of the full text of SEC releases under various Acts.
2. **SEC News Digest.** A daily report of Commission announcements, decisions, orders, rules and rule proposals, current reports and applications filed, and litigation developments.
3. **SEC Official Summary.** A monthly summary of securities transactions and holdings of officers, directors, and principal shareholders.

The publications listed above are available from the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.

REPORT OF THE

COMMISSIONER OF THE

LAND OFFICE OF THE STATE OF NEW YORK

IN RESPONSE TO A RESOLUTION PASSED BY THE SENATE

ON JANUARY 10, 1890, RELATIVE TO THE

LANDS BELONGING TO THE STATE OF NEW YORK

AND THE PROCEEDINGS THEREON

FROM 1847 TO 1889

ALBANY: J. B. LIPPINCOTT & CO.,

PRINTERS, 1890.

THE LAND OFFICE OF THE STATE OF NEW YORK

WAS ORGANIZED BY THE SENATE ON JANUARY 10, 1890,

AND HAS SINCE THAT TIME BEEN ENGAGED IN

THE MANAGEMENT OF THE LANDS BELONGING TO THE STATE

OF NEW YORK, AND IN THE PROCEEDINGS THEREON

FROM 1847 TO 1889.

THE LAND OFFICE OF THE STATE OF NEW YORK

WAS ORGANIZED BY THE SENATE

ON JANUARY 10, 1890, AND HAS SINCE THAT TIME

BEEN ENGAGED IN THE MANAGEMENT OF THE LANDS

BELONGING TO THE STATE OF NEW YORK, AND IN

THE PROCEEDINGS THEREON FROM 1847 TO 1889.

INDEX OF STATISTICAL SERIES WHICH DO NOT APPEAR MONTHLY

Issues and Page Numbers

Table No.	Series	1980												1981		
		MAR	APR	MAY	JUN	JULY	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR		
A-110	Value & Volume of Equity Sales on US Exchanges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
S-115	Average Price of Shares on Exchanges	12	-	-	-	-	-	8	-	-	-	-	-	-	13	
A-130	Securities Listed on Exchanges	-	-	-	-	-	8	-	-	-	-	-	-	-	-	
Q-160	NYSE Volatility & Liquidity Measures	18	9	16	11	36	-	-	6	-	-	4	-	-	-	
A-320	Corp. Securities by Industry & Offering Type	-	-	-	-	23	-	-	-	-	-	-	-	-	-	
A-322	Noninsured Pension Funds (Market Value)	-	-	6	-	-	-	-	-	-	-	-	-	-	-	
A-500	Public & Private Pension Funds	-	-	-	-	-	11	-	-	-	-	-	-	-	-	
Q-510	Noninsured Pension Funds (Book Value)	4	-	4	-	-	12	-	8	-	-	-	5	-	-	
A-510	Noninsured Pension Funds	-	-	5	-	-	-	-	-	-	-	-	-	-	-	
Q-520	Stock Transactions of Selected Institutions	7	-	9	-	-	15	-	9	-	-	-	-	-	14	
A-520	Stock Transactions of Selected Institutions	-	-	10	-	-	-	-	-	-	-	-	-	-	-	
A-530	Market Value of Stock Outstanding	-	-	-	-	26	-	-	-	-	-	-	-	-	-	
A-540	Market Value of Institutional Stockholdings	-	-	-	-	27	-	-	-	-	-	-	-	-	-	
A-550	Market Value of Institutional Assets & Stockholdings	-	-	-	-	29	-	-	-	-	-	-	-	-	-	
A-600	Financial Information for Registered Broker-Dealers	-	-	-	-	-	-	-	-	-	7	-	-	-	-	
A-620	Revenue & Expenses of Selected Broker-Dealers	-	-	-	-	-	-	-	-	-	8	-	-	-	-	
A-625	Balance Sheet of Selected Broker-Dealers	-	-	-	-	-	-	-	-	-	9	-	-	-	-	
Q-640	Revenue & Expenses of NYSE Member Firms	9	-	-	2	-	-	9	-	-	10	-	-	-	15	
Q-645	Balance Sheet of NYSE Member Firms	10	-	-	3	-	-	10	-	-	11	-	-	-	16	

Q = Quarterly, S = Semi-annual, and A = Annual

V
4
D
V
4
A
S
3
MI



CHANGE OF ADDRESS FORM

NAME—FIRST, LAST		
COMPANY NAME OR ADDITIONAL ADDRESS LINE		
STREET ADDRESS		
CITY	STATE	ZIP CODE
PLEASE PRINT OR TYPE		
(or) COUNTRY		

Mail this form to: **NEW ADDRESS**

**Superintendent of Documents
Government Printing Office SSOM
Washington, D. C. 20402**

ATTACH LAST SUBSCRIPTION LABEL
HERE

SUBSCRIPTION ORDER FORM

SUBSCRIPTION ORDER FORM

ENTER MY SUBSCRIPTION TO: **SEC Monthly Statistical Review**

@ \$ 19.00 Domestic; @ \$ 23.75 Foreign.

NAME—FIRST, LAST		
COMPANY NAME OR ADDITIONAL ADDRESS LINE		
STREET ADDRESS		
CITY	STATE	ZIP CODE
PLEASE PRINT OR TYPE		
(or) COUNTRY		

☐ Remittance Enclosed (Make checks payable to Superintendent of Documents)

☐ Charge to my Deposit
Account No. _____

MAIL ORDER FORM TO:
Superintendent of Documents
Government Printing Office
Washington, D.C. 20402

UNITED STATES
GOVERNMENT PRINTING OFFICE
DIVISION OF PUBLIC DOCUMENTS
WASHINGTON, D.C. 20402

OFFICIAL BUSINESS

FIRST CLASS MAIL



POSTAGE AND FEES PAID
U. S. GOVERNMENT PRINTING OFFICE
375

STBU SERIA300S ISSDUE002R	1
SERIALS DEPT XEROX	
UNIV MICORFILMS	
300 N ZEEB RD	
ANN ARBOR	MI 48106

FOR SALE BY THE SUPERINTENDENT OF DOCUMENTS U.S. GOVERNMENT
PRINTING OFFICE WASHINGTON, D.C. 20402
SINGLE COPY PRICE: \$2.25 DOMESTIC — \$2.85 FOREIGN
SUBSCRIPTION PRICE: \$19.00 A YEAR — DOMESTIC
\$23.75 A YEAR — FOREIGN

THE PRINTING OF THIS PUBLICATION HAS BEEN APPROVED BY THE
DIRECTOR OF THE BUREAU OF THE BUDGET (JAN. 22, 1953)

